WSP Completes Acquisition of Golder, Creating the Leading Global Environmental Consulting Firm, and Announces an Executive Leadership Appointment in Canada

MONTREAL, April 07, 2021 (GLOBE NEWSWIRE) -- WSP Global Inc. (TSX: WSP) ("WSP" or the "Corporation") is pleased to announce that it has completed its previously announced acquisition of Enterra Holdings Ltd., the holding company of Golder Associates ("Golder"), through a plan of arrangement pursuant to the Companies Act (Nova Scotia) (the "Acquisition"). Golder is a global consulting firm with approximately 7,000 employees and 60 years of experience in providing earth sciences and environmental consulting services.

The aggregate cash consideration payable in connection with the Acquisition is approximately US$1.14 billion (approximately C$1.4 billion), which was paid in cash. The Acquisition and other related transaction costs were financed using the proceeds from the Corporation's previously closed C$310 million private placements of subscription receipts with GIC Pte. Ltd., and British Columbia Investment Management Corporation, and new bank financing term loans.

"Today we have reached a transformational milestone for WSP, Golder and our 54,000 employees around the world as we begin our journey together as the leading global environmental consulting firm," said Alexandre L'Heureux, President and Chief Executive Officer of WSP. "This acquisition directly contributes to the realization of the goals we laid out in our 2019-2021 Global Strategic Plan. We expect that the addition of Golder will contribute to both strategic growth and value creation for many years to come."

"Over the past few months, both WSP and Golder's leadership teams have been working together to build the foundation necessary to ensure we are unlocking the full potential of our increased scale and broader, deeper range of solutions to tackle key environmental and ESG challenges around the world. I am confident that our focus on technical excellence and shared passion for innovation and collaboration will facilitate integration, while providing professional development opportunities for our employees and long-term value for our communities, clients and shareholders," added Alexandre L'Heureux.

Additionally, leaders from Golder will be taking strategic positions within both the Corporation's operating regions and support functions, creating a truly diverse, inclusive and collaborative platform maximizing integration success with WSP's existing leadership.

"Golder was built by generations of pioneering, passionate, and caring world-class experts that collectively created one of the most iconic global brands in the industry, underpinned by a strong inclusive culture with technical excellence and innovation at its core," said Dr. Hisham Mahmoud, Global President and Chief Executive Officer of Golder, who previously announced that he will be retiring from his role. "I believe the combination of Golder and WSP will create significant value for our clients and opportunities for our people. I've been impressed with what our teams have already accomplished in planning for the integration, further confirming a shared excitement for the future."

"I would like to thank Dr. Hisham Mahmoud for bringing Golder to this point in its journey, as one of the most successful and respected brands in the industry. We wish him continued success in his future endeavors," stated Alexandre L'Heureux.

EXECUTIVE LEADERSHIP APPOINTMENT IN CANADA

Marie-Claude Dumas has been named President and CEO of WSP in Canada, replacing Ryan Brain who will ensure a smooth transition. Since joining WSP in January 2020, Ms. Dumas has served as Global Director, Major Projects & Programs/Executive Market Leader – Quebec, working closely with our Global and Canadian operations and leadership. A member of the *Ordre des ingénieurs du Québec*, Ms. Dumas brings a proven track record as a global engineering and construction executive with over 20 years of multi-disciplinary management and consulting experience acquired with several multinationals.

"As we have entered the last year of our strategic cycle, we are confident that Marie-Claude's extensive technical background, combined with her track record in major project delivery, will set the foundation for sustained growth at WSP in Canada, in addition to capturing the benefits offered by the Golder acquisition. We thank Ryan Brain for his contribution to the success of WSP's Canadian operations during his tenure and for his ongoing support during the transition," said Alexandre L'Heureux.

"After witnessing firsthand, the undeniable talent and level of expertise of WSP in Canada over the past year, I am proud to continue to work alongside the Canadian leadership team as we pursue the organization's strategic ambitions to further our client centric approach and people development initiatives," said Marie-Claude Dumas.

ABOUT WSP
As one of the world's leading professional services firms, WSP provides engineering and design services to clients in the Transportation & Infrastructure, Property & Buildings, Environment, Power & Energy, Resources and Industry sectors, as well as offering strategic advisory services. WSP's global experts include engineers, advisors, technicians, scientists, architects,

planners, environmental specialists and surveyors, in addition to other design, program and construction management professionals. Our talented people are well positioned to deliver successful and sustainable projects, wherever clients need us. For more information about WSP, please visit www.wsp.com

FORWARD-LOOKING STATEMENTS

This press release contains information or statements that are or may be "forward-looking statements" within the meaning of applicable Canadian securities laws. When used in this press release, the words "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "forecast", "project", "intend", "target", "potential", "continue" or the negative of these terms or terminology of a similar nature as they relate to the Corporation, an affiliate of the Corporation or the combined firm following the Acquisition, are intended to identify forward-looking statements. Forward-looking statements in this news release include, without limitation, those information and statements related to the Acquisition and benefits of the Acquisition, and the Corporation's future growth, results of operations, performance business, prospects and opportunities, the expected synergies to be realized and certain expected financial ratios. Although the Corporation believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements since no assurance can be given that they will prove to be correct. These statements are subject to certain risks and uncertainties and may be based on assumptions that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements, including risks and uncertainties relating to the following: the possible failure to realize anticipated benefits of the Acquisition, the integration of Golder’s business, the loss of certain key personnel of Golder, the possible failure to achieve the anticipated synergies, increased indebtedness, transitional risk, potential undisclosed costs or liabilities associated with the Acquisition, the reliance on information provided by Golder, change of control and other similar provisions and fees, the nature of acquisitions, the fact that the combined firm will continue to face the same risks that the Corporation currently faces, potential litigation and other factors discussed or referred to in the “Risk Factors” section of WSP's Management’s Discussion and Analysis for the year ended December 31, 2020 (the “MD&A”), which is available under WSP’s profile on SEDAR at www.sedar.com. The foregoing list is not exhaustive and other unknown or unpredictable factors could also have a material adverse effect on the performance or results of WSP or Golder. WSP’s forward-looking statements are expressly qualified in their entirety by this cautionary statement. For additional information on this cautionary note regarding forward-looking statements as well as a description of the relevant assumptions and risk factors likely to affect WSP’s actual or projected results, reference is made to the MD&A, which is available on SEDAR at www.sedar.com. The forward-looking statements contained in this press release are made as of the date hereof and except as required under applicable securities laws, WSP does not undertake to update or revise these forward-looking statements, whether written or verbal, that may be made from time to time by itself or on its behalf, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this press release are expressly qualified by these cautionary statements.

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